

# M I N U T E S

## PLACER COUNTY DEFERRED COMPENSATION MEETING

Monday, August 26, 2002

Treasurer-Tax Collector's Conference Room

### In attendance:

Jenine Windeshausen, Treasurer-Tax Collector  
Jim Carey, Alternate Retired Member Representative  
Eric Waidmann, Assistant Treasurer-Tax Collector  
Janeen DuPree, Personnel  
Therese Leonard, County Executive Office  
Ann Craig, Personnel  
Allen Klahn, Retired Member Representative  
Joan Frink, Alternate Retired Member Representative  
Jacquie Flecklin, Library/PPEO Representative  
Kathy Martinis, Auditor-Controller  
Jim Mallery, Deputy Sheriff's Association

### I. Call to order

The meeting was called to order by Jenine Windeshausen at 9:10 a.m.

### II. Public comment

Klahn asked that **Approval of the Minutes** be added to the Agenda from now on.

Klahn asked if Hartford could resume sending the retirees a monthly confirmation statement showing their payouts. Craig replied that Hartford does plan to send out monthly statements again to the retirees beginning in the 4<sup>th</sup> quarter of this year. Windeshausen suggested that all retirees be notified that, if they are utilizing the systematic withdrawal option, they may contact the customer service department at Hartford and request a monthly statement.

### III. Plan amendments re:

#### a. EGTRRA conformity

Craig passed out the following handouts:

1. Supplemental information from Hartford regarding EGTRRA. Hartford explains each of the definitions in the plan amendment. The language is set up so that it doesn't have to be adjusted each year for the different contribution limits defined in the IRS code.
2. Sample language for a Resolution adopting EGTRRA amendments to the Deferred Compensation Plan.

**b. Minimum Distribution Requirements**

Craig passed out copies of updated language for the Minimum Distribution Requirements that utilize the new life expectancy tables.

Attached also was a copy of a sample Resolution adopting the Minimum Distribution Requirement amendment to the plan.

**c. 457 loan provisions**

Craig reported that Hartford is still working on language for the loan amendment. The IRS regulations are allowing us to go forward with loans as long as the participant administrative service agreement is completed. Fees and specific details for the setup are the same as those on the 401k loans.

Windeshausen suggested that the committee reconsider the interest rate that was established several years ago.

**Motion** to send the EGTRRA conformity amendments and the minimum distribution requirement amendment to County Counsel for review, then to the Board of Supervisors for approval.

Flecklin/Martinis/Unanimous

**Motion** to submit the loan provision document to Sabrina for review.

Flecklin/Klahn/Unanimous

**IV. Survey regarding participant plan satisfaction**

Leonard suggested offering education opportunities to employees before doing the survey. The committee decided to work with Tino Guevara in Organizational Development to set up some financial management classes for employees. Frink thought there should also be some classes offered

just for retired people so they may be made aware of options available to them. Craig, Flecklin, Leonard and Martinis will serve on a committee to focus on employee education for all areas of financial planning.

**V. Adjournment**

The meeting was adjourned at 10:00 a.m.